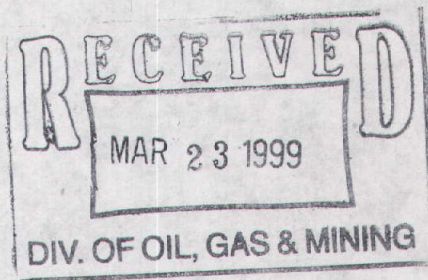




m/001/027



KeyBank National Association  
International Division MS: WA-31-10-5360  
700 Fifth Avenue, 53rd Floor  
Seattle, Washington 98104 USA

SWIFT: KEYBUS33SEA  
Telex: KEYBANKWA 673444  
Fax: (206) 343-6921  
Phone: (206) 684-6458

*This security was  
released & returned  
to PAP 3-9-00*

DATE: MARCH 17, 1999

TO: UTAH DIVISION OF OIL, GAS & MINING  
1594 WEST NO. TEMPLE, SUITE 1210  
SALT LAKE CITY, UT 84114-5801

Re: Our Standby Letter of Credit Number [REDACTED]  
Amount: USD 36,300.00  
Account: PEARL QUEEN PERLITE CORPORATION  
P.O. BOX 490  
MILFORD, UT 84751

Please be advised that we elect not to extend the above referenced Letter of Credit for any additional period.

This Letter of Credit shall expire on 06/30/99 and our liability will be terminated on that date. Please return the original letter of credit and any subsequent amendments to us upon expiration. Thank You.

Sincerely,

*Carla H. Calsid*

Authorized Signer  
International Division

0006